



BILLING CODE 4810-33-P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities:

Proposed Information Collection; Comment Request

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995. An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. The OCC is soliciting comment concerning its information collection titled, “Privacy of Consumer Financial Information (Regulation P).”

DATES: You should submit written comments by [Insert 60 Days from Date of Publication in Federal Register].

ADDRESSES: Communications Division, Office of the Comptroller of the Currency, Mailstop 6W-11, Attention: 1557-0216, Washington, DC 20219. In addition, comments may be sent by fax to (202) 649-5709 or by electronic mail to regs.comments@occ.treas.gov. You may personally inspect and photocopy the comments at the OCC, 400 7th SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700. Upon arrival, visitors will be required to

present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, you should send a copy of your comments by mail to OCC Desk Officer, 1557-0216, U.S. Office of Management and Budget, 725, 17th Street, NW., #10235, Washington, DC 20503, or by electronic mail to oir_submission@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT: You can request additional information or a copy of the collection from Mary H. Gottlieb and Johnny Vilela, OCC Clearance Officers, (202) 649-5490, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Washington, DC 20219.

SUPPLEMENTARY INFORMATION: The OCC is proposing to extend OMB approval of the following information collection titled “Privacy of Consumer Financial Information (Regulation P). There have been no changes to the requirements of the regulations; however, the regulations have been transferred to the Bureau of Consumer Financial Protection (CFPB) pursuant to title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1955, July 21, 2010 (Dodd-Frank Act) and republished as CFPB regulations (76 FR 79028 (December 21, 2011)). The burden estimates have been revised to remove the burden for national banks and Federal savings associations with over \$10 billion in total assets and any affiliates thereof, which is now carried by CFPB pursuant to section 1025 of the Dodd-Frank Act. The OCC retains supervisory and enforcement authority for national banks and Federal savings associations with total assets of \$10 billion or less that are not an affiliate of an insured depository institution with over \$10 billion in total assets.

Title: Privacy of Consumer Financial Information (Regulation P) (12 CFR part 1016).

OMB Control No.: 1557-0216.

Description:

The Gramm-Leach-Bliley Act (Act) (Pub. L. 106-102) requires this information collection. The CFPB's regulation implements the Act's notice requirements and restrictions on a financial institution's ability to disclose nonpublic personal information about consumers to nonaffiliated third parties.

The information collection requirements in part 1016 are as follows:

§ 1016.4(a) - Disclosure (institution) - Initial privacy notice to consumers requirement –

A national bank or Federal savings association must provide a clear and conspicuous notice that accurately reflects its privacy policies and practices to customers and consumers.

§ 1016.5(a) - Disclosure (institution) - Annual privacy notice to customers requirement –

A national bank or Federal savings association must provide a clear and conspicuous notice to customers that accurately reflects its privacy policies and practices not less than annually during the continuation of the customer relationship.

§ 1016.8 - Disclosure (institution) - Revised privacy notices – If a national bank or Federal savings association wishes to disclose information in a way that is inconsistent with the notices previously given to a consumer, the national bank or Federal savings association must provide consumers with a clear and conspicuous revised notice of the national bank's or Federal savings association's policies and procedures and a new opt out notice.

§ 1016.7(a) - Disclosure (institution) - Form of opt out notice to consumers; opt out methods - Form of opt out notice – If a national bank or Federal savings association is required to provide an opt-out notice under § 1016.10(a), it must provide a clear and conspicuous notice to each of its consumers that accurately explains the right to opt out under that section. The notice must state:

- That the national bank or Federal savings association discloses or reserves the right to disclose nonpublic personal information about its consumer to a nonaffiliated third party;
- That the consumer has the right to opt out of that disclosure; and
- A reasonable means by which the consumer may exercise the opt out right.

A national bank or Federal savings association provides a reasonable means to exercise an opt out right if it:

- Designates check-off boxes on the relevant forms with the opt out notice;
- Includes a reply form with the opt out notice;
- Provides electronic means to opt out; or
- Provides a toll-free number to opt out.

§§ 1016.10(a)(2) and 1016(c) - Consumers must take affirmative actions to exercise their rights to prevent financial institutions from sharing their information with nonaffiliated parties –

- Opt out – Consumers may direct that the national bank or Federal savings association not disclose nonpublic personal information about them to a nonaffiliated third party, other than permitted by §§ 1016.13-1016.15
- Partial opt out – Consumer also may exercise partial opt out rights by selecting certain nonpublic personal information or certain nonaffiliated third parties with respect to which the consumer wishes to opt out.

§§ 1016.7(h) and 1016(i) - Reporting (consumer) - Consumers may exercise continuing right to opt out – Consumer may opt out at any time – A consumer may exercise the right to opt out at any time. A consumer's direction to opt out is effective until the consumer revokes it in writing or, if the consumer agrees, electronically. When a customer relationship terminates, the customer's opt out direction continues to apply.

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses or other for-profit; individuals.

Estimated Annual Number of Institution Respondents: Initial Notice, 3; Annual Notice and Change in Terms, 1,793; Opt-out Notice, 897.

Estimated Average Time Per Response Per Institution: Initial Notice, 80 hours; Annual Notice and Change in Terms, 8 hours; Opt-out Notice, 8 hours.

Estimated Subtotal Annual Burden Hours for Institutions: 21,760 hours.

Estimated Annual Number of Consumer Respondents: 2,526,802.

Estimated Average Time Per Consumer Response: 0.25 hours.

Estimated Subtotal Annual Burden Hours for Consumers: 631,701 hours.

Estimated Total Annual Burden Hours: 653,461 hours.

Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure. Comments are invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility;
- (b) The accuracy of the agency's estimate of the burden of the collection of information;
- (c) Ways to enhance the quality, utility, and clarity of the information to be collected;
- (d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- (e) Estimates of capital or start-up costs and costs of operation, maintenance, and

purchase of services to provide information.

Dated: January 8, 2013

Michele Meyer
Assistant Director, Legislative and Regulatory Activities Division

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